

EXHIBIT 6

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
DAVID B. SHAEV,

Civil Action No.:
01-CV-3744 (JAP)

Plaintiff,

- against -

LAWRENCE SAPER, ALAN B. ABRAMSON,
DAVID ALTSCHILLER, JOSEPH GRAYZEL, M.D.,
GEORGE HELLER, ARNO NASH, and
DATASCOPE CORP.,

Defendants.
-----X

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UNITED STATES
DISTRICT COURT

DECLARATION OF PEARL MEYER

I, **PEARL MEYER** declare as follows:

- 1) I am Chairman and Co-founder of the executive compensation consulting firm of Pearl Meyer & Partners and a consultant and expert in executive compensation. I have over thirty years of experience in the field of executive compensation. My experience and qualifications are set forth in the resume, summary of public speaking engagements, list of major publications and other materials attached hereto as Exhibit 1.
- 2) On December 9, 2003, the shareholders of Datascope Corp. adopted a Management Incentive Plan (the "2004 Plan").
- 3) I have been engaged by plaintiff's and defendants' counsel to evaluate the value to Datascope produced by the adoption of the 2004 Plan (the "Bonus Asset").
- 4) I have estimated that the Bonus Asset has a present value of \$2,265,000, based on an analysis of the factors discussed below.
- 5) The value of the annual savings produced by the 2004 Plan is estimated at

\$500,000 per year. The annual savings value discounted using the five-year T-bill rate for five years to its present value is \$2,265,000.

- 6) The Bonus Asset value is based upon an analysis of:
 - a) Datascope's Annual Incentive Plan (as of September 17, 1997) (the "1997 Plan");
 - b) Datascope's Supplemental Incentive Plan (as of December 7, 1999) (the "1999 Plan");
 - c) Datascope's Management Incentive Plan (Amended and Restated as of May 16, 2000) (the "2000 Plan");
 - d) Datascope's 2003 Proxy Statement; and
 - e) Datascope's 2004 Management Incentive Plan (the "2004 Plan").
- 7) The maximum bonus under the 1997 Plan was the lesser of \$3,000,000 or double the plan participant's annual salary. *See* 2003 Proxy Statement, at p.18.
- 8) The maximum bonus under the 2000 Plan was \$5,000,000. *Id.*
- 9) The maximum bonus under the 2004 Plan "may not exceed the greater of (i) two times the Participant's base salary for such fiscal year (such amount not to exceed \$2,000,000) or (ii) 5 percent of the Corporation's earnings before income taxes, as reported in the Corporation's audited consolidated financial statements, before taking into account any losses from discontinued operations, extraordinary gains and losses, and cumulative effect of accounting changes and before deducting payments due under the 2004 Management Incentive Plan." *Id.*
- 10) There is no expiration date provided in the 1997 Plan, the 1999 Plan, the 2000 Plan, and the 2004 Plan. However, Datascope intended to structure awards under

the 1997, 1999 and 2004 Plans so that any compensation paid would be qualified as "performance-based compensation" under Section 162(m). To maintain this qualification, the Company would have had to re-submit the Plans for shareholder approval every five years.

- 11) The 2003 Proxy Statement, at page 18, represents that if the 2004 Plan is approved, the 2000 Plan, the 1999 Plan, and 1997 Plan, and all prior bonus plans "shall be terminated." Section 11(m) of the 2004 Plan provides that its effective date is July 1, 2003, if the stockholders approve it at the December 9, 2003 annual meeting.
- 12) The stockholders of Datascope voted to approve the 2004 Plan at the annual meeting of stockholders on December 9, 2003. Datascope Form 10-Q, Item 4(2) (Filed Feb. 13, 2004).
- 13) Accordingly, as a result of the termination of Datascope's prior bonus plans and their replacement with the 2004 Plan, which has a lower maximum bonus, Datascope can be expected to save \$500,000 per year. The present value of those savings is \$2,265,000.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 22, 2004


PEARL MEYER

PEARL MEYER & PARTNERS

Exhibit 1

PEARL MEYER

I am Chairman and co-founder of the executive compensation consulting firm of Pearl Meyer & Partners (PM&P), and have over thirty years of experience in the field including:

- Serving as outside counsel and rendering expert opinions to corporate Boards of Directors, Board Compensation Committees, Board Special Committees and senior managements as to the valuation, appropriateness, reasonableness and fairness of total remuneration, bonus, stock option, long term incentive, and non-qualified benefit plans, policies, amounts and practices covering corporate executives;
- Design, development and implementation of corporate stock option and other stock-based awards, annual bonus, long term incentive, and salary plans, policies and practices,
- Design, development and implementation of stock, compensation and benefit plans, policies, amounts and practices for non-employee members of Boards of Directors;
- Design and negotiation of employment contracts, severance agreements and policies, retention plans, change in control arrangements, and bankruptcy programs;
- Marketplace surveys of compensation plans, policies, amounts and practices with respect to executives, other employees, and non-employee members of Boards of Directors;
- Executive evaluation, organization and succession planning; and
- Expert witness opinions, testimony and litigation support.

Exhibit 1

PEARL MEYER

Prior to founding Pearl Meyer & Partners, Inc. in January 1989, I was affiliated with Handy Associates, a leading firm engaged in executive compensation consulting, organization planning and executive recruiting. I served as Director of Research, Executive Vice President and Executive Consultant of this firm, directly supervising the executive compensation consulting practice, which I founded, as well as organization planning activities and executive recruiting. I was recruited by Handy Associates from the General Foods Corporation (Kraft Foods), which I joined upon college graduation as a Statistical Specialist in the Executive Compensation Division.

As a consultant and expert in executive compensation and selection, I have served and advised hundreds of major corporations in almost every industry. I am listed in Who's Who in America, Who's Who in Business and Finance, Who's Who in American Women, and "Leading Consulting Firms in North America" (Consultants News) and as "Top Executive Compensation Consultant Guru" (Who's Who in Compensation Consulting).

The attachments list public speaking engagements, major publications, a partial list of published quotes and references in newspapers and periodicals over the last 15 years.*

I have a B.A. cum laude in Economics and Statistics from New York University's Washington Square College and several years of graduate studies at its Graduate School of Business Administration. I have been elected to Phi Beta Kappa, Pi Mu Epsilon (Mathematics), Beta Gamma Sigma (Graduate Business Studies) and other honorary societies in statistics and economics. I am a member of WorldatWork (American Compensation Association), a current member and past Director of the Women's Forum, and a member of the Society of Human Resources Management.

* Information is only for period commencing January 1989 when Pearl Meyer & Partners was founded; complete data for prior years is not available.

PEARL MEYER
Public Speaking Engagements
January 1989 to November 2004

Mrs. Meyer has served as Chairperson, keynoter, speaker and/or panelist at major conferences. A representative listing of speaking engagements includes the following:

- Practising Law Institute – 26th Annual Institute on Securities Regulation – 11/11-11/13/04
Executive Compensation Issues
- The University of Delaware – 11/4/04
2004 Directors College
- National Association of Corporate Directors – 10/18/04
2004 Annual Corporate Governance Conference
- The Conference Board: Executive Compensation Seminars – 9/28-9/29/04
Keynote Address – Pay at the Top: Executive and Board Compensation
- Corporate Board Member: The Annual Boardroom Summit – 9/22-9/24/04
Trends in Compensating Boards and Executives in Today's Environment
- The Conference Board: 2004 Executive Compensation Seminar – 6/24-6/25/04
Keynote Address: Trends, Issues and Predictions: Overview of the Past Year and a Look at the Future in a New Era of Scrutiny and Accountability
- Second Annual Institute on Board/Committee Independence and Effectiveness – 6/23/04
Panel: The Compensation Committee – Remaking the Rules of the Road to Riches
- JP Morgan Leadership & Value Conference – 3/3-3/5/04
Perspectives on CEO Compensation
- The Conference Board: Council of CFOs – 2/3-2/4/04
Compensation: New Approaches
- National Association of Corporate Directors – 10/21/03
2003 Annual Corporate Governance Conference
- The Conference Board: Executive Compensation Seminars – 9/24-9/25/03
Pay at the Top: Executive and Board Compensation
- Practising Law Institute: First Annual Directors' Institute on Corporate Governance – 9/22-9/23/03
Panel: Compensation Committees
- First Annual Institute on Board/Committee Independence – 6/12/03
Panel: The Compensation Committee through the Looking Glass

PEARL MEYER
Public Speaking Engagements
January 1989 to November 2004

- National Association of Corporate Directors Breakfast Seminar – 3/12/03
Role of the Compensation Committee – Recent Trends in Board Practices and Director Compensation
- NOW Legal Defense and Education Fund, 3/12/03
Recipient of 2003 Woman of Achievement Award
- Lehman Brothers – Corporate Governance Conference – 11/12/02
Restoring Trust: A Practical Approach
- The University of Delaware Corporate Governance Conference – 10/3/02
Executive OverCompensation – A Problem or a Solution?
- The Conference Board: Executive Compensation Seminars – 9/25-9/26/02
Pay at the Top: Executive and Board Compensation
- Ascend²⁰⁰² – A Goldman Sachs Leadership Exchange – 6/26/02
Creating a Future: Optimal Strategies for the 4 C's: Cash, Contracts, Children, Charities"
- National Association of Corporate Directors – 4/29/02
2002 Annual Corporate Governance Conference
- The Conference Board: Executive Compensation and Benefits Seminar – 1/22-1/23/02
An Exploration of Non-Cash Plans, Benefits, and Special Arrangements: Risks & Rewards
- The Conference Board: Executive Compensation Seminars – 11/1-11/2/01
Pay at the Top: Executive and Board Compensation
- Executive Search Summit 2001 – 10/2/01
The 21st Century Executive
- Association of Executive Search Consultants – 5/22/01
Trends and Issues in Executive Compensation – Impact of the Stock Market
- Association of Advanced Life Underwriters – 5/7/01
Trends and Issues in Executive and Board Compensation
- National Association of Corporate Directors – 4/10/01
Trends and Issues: Board and Executive Remuneration
- Corporate Board Member's Annual M&A Conference – 4/9/01
Critical Nonprice Issues in Making Great Acquisitions

PEARL MEYER
Public Speaking Engagements
January 1989 to November 2004

- **TIAA-CREF Institute Corporate Governance Forum -- 4/5/01**
General Use of Stock Options
- **National Association of Corporate Directors -- 10/16/00**
2000 Annual Corporate Governance Conference
- **The Committee of 200 - 9/28-9/29/00**
Money at Zero Gravity - Panelist
- **The Conference Board: Executive Compensation Seminars - 9/25-9/26/00**
Pay at the Top: Executive and Board Compensation
- **The 2000 Ayco Inner Circle Benefits & Compensation Conference - 5/4/00**
Current and Future Trends in Executive Compensation
- **National Association of Corporate Directors - 10/19/99**
1999 Annual Corporate Governance Conference
- **The Conference Board: Executive Compensation Seminars - 9/29-9/30/99**
Pay at the Top: Executive and Board Compensation
- **The Conference Board: Advisory Council on Human Resources Management - 6/7/99**
Trends in Board Remuneration and Executive Compensation
- **National Association of Corporate Directors - 11/2/98**
Annual Corporate Governance Review Meeting
- **The Conference Board: Executive Compensation Seminars - 10/29-10/30/98**
Pay at the Top: Executive and Board Compensation
- **The 1998 Ayco Inner Circle Benefits & Compensation Conference - 5/8/98**
Current Trends in Executive Compensation
- **National Association of Corporate Directors - 10/27/97**
Annual Governance Meeting
- **The Committee of 200 - 10/25/97**
Compensation Trends, Issues and Methods
- **The Conference Board: Executive Compensation Seminars - 10/15/97, 10/23/97**
Current Trends in CEO Pay: Risks and Rewards at the Top

PEARL MEYER
Public Speaking Engagements
January 1989 to November 2004

- American Compensation Association 1997 Executive Compensation Forum - 9/8/97
The Stakeholders / Part III: The Rulemakers
- Law Journal Seminars-Press - 4/18/97
Employment Compensation Strategies: Equity Incentives
- National Association of Corporate Directors - 11/11/96
CEO Compensation vs. Stakeholder Compensation: The Ramifications
- The Conference Board: Executive Compensation Seminars - 10/10/96, 10/16/96
Current Trends in CEO Pay: Risks and Rewards at the Top
- American Compensation Association: Executive Compensation Forum - 9/19/96
Living with Risk at the Top
- The 1996 Ayco Inner Circle Benefits Conference - 5/10/96
Recent Trends in Executive Compensation
- Epstein Becker & Green Seminar - 2/26/96
Risks and Rewards of Directorship
- Investor Relations Association - 1/10/96
Emerging Trends in Executive Compensation
- CNN Financial News Network - 1/5/96
Live interview regarding executive compensation issues
- Yale University Finance Institute - 10/23/95
Executive Compensation: An Overview
- The Conference Board: Executive Compensation Seminar - 10/10/95
Pay at the Top: CEO and Board Compensation
- National Association of Corporate Directors - 6/15/95
CEO and Board Performance Evaluation and Pay Trends
- American Compensation Association: 1995 National Conference & Exposition - 5/22/95
A New Equation for Executive Pay
- Management Compensation Group: Seventh Annual Peer Group Forum - 5/5/95
Executive Compensation Trends

PEARL MEYER
Public Speaking Engagements
January 1989 to November 2004

- The Conference Board: 1995 Compensation Conference - March/April 1995
Developing a Total Executive Compensation Strategy
- Investors' Fiduciary Services, Inc.: 1994 Client Conference - 12/6/94
- American Society of Corporate Secretaries: Issues Update - 1994
New Ideas in Director Compensation
- The Conference Board: 1994 Human Resources Conference - 10/18/94
The New Rules for Executive Compensation
- The Conference Board: 1994 Annual Compensation Conference - 4/19/94
Long Term Incentives - The Competitive Edge
- Investment Management Institute: 1994 Conference - 2/10/94
Corporate Governance
- The Sky Club - 1/21/94
Executive Compensation Trends in a Regulated Environment
- Practising Law Institute: Annual Institute on Securities Regulations - 11/93
- New York Compensation Association - 11/18/92
Executive Compensation in the 1990s
- Securities Industry Association: Human Resources Management Conference - 10/20/92
Total Compensation for the 1990s
- Executive Enterprises, Inc., Co-Chairperson and Speaker - 10/15/92
New Directions in Executive Compensation for the '90s
- New Human Resources Executive Seminar: Leadership at the Policy-Making Level,
University of Illinois at Urbana-Champaign - 10/15/92
Purposes of Executive Compensation
- Law Journal Seminars: Responding to the Executive Compensation Controversy - 5/12/92
Trends and Techniques in Executive Compensation
- The Conference Board: Ninth Annual Human Resources Conference - 10/9/91
Trends in Executive Compensation
- National Association of Corporate Secretaries - 6/27/91
Developments in Board and Executive Compensation

PEARL MEYER & PARTNERS

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PEARL MEYER
Public Speaking Engagements
January 1989 to November 2004

- The Conference Board: 1991 Annual Compensation Conference - 4/17/91
Equity-Based Long Term Incentives
- AWED: 11th National Conference for Women in Business, Panelist - 3/23/91
- National Association of Corporate & Professional Recruiters, Inc. - 11/15/90
The Art of the Deal: Creative Compensation Packages for the '90s ... The Role Equity Will Play in Attracting Senior Talent
- Human Resource Executive Forum - 10/22/90
Effective Ways to Pay for Performance: Long Term Incentives
- Noble Lowndes: Executive Compensation Briefing - 6/5/90
Megatrends in Executive Compensation
- National Association of Corporate & Professional Recruiters, Inc. - 12/8/89
Executive Compensation in the 1990s
- American Management Association: 18th Annual Compensation & Benefits Update - 9/25/89
The Future of Executive Compensation
- Philip Morris Companies Inc.: 1989 Human Resources Conference - 9/19/89
- The 1989 Ayco Inner Circle Benefits Conference - 6/13/89
Executive Compensation in the 1990s
- Practicing Law Institute: Executive Compensation Workshop - 5/11/89
Promoting Executive Entrepreneurism and Initiative
- National Wholesale Hardware Association: Executive Leadership Forum - 3/21/89
Compensation in the Excellent Company
- New York Personnel Management Association - 2/14/89
Trends - Themes - Challenges of Executive Compensation in the 1990s

PEARL MEYER
List of Major Publications
January 1989 to November 2004

Directorship	From Halos to Horns: Demonizing the American CEO	January 2003
Director's Monthly	CEO Pay Reflects New Challenges of Board Service	December 2002
Director's Monthly	CEO Pay	October 2002
<u>Leaders Talk Leadership</u> <u>– Top Executive Speak</u> <u>Their Minds</u> (edited by Hedrick & Struggles)	Compensation and Reward Systems Based on Performance and Business Strategy	September 2002
Directors & Boards	Should Directors Ever Sell Stock? Flexibility is a Key Issue	Summer 2002
WORKSPAN (formerly ACA News)	A New Era in Equity-Based Pay	May 2001
Directorship	CEOs as Owners: The Evolving Stake in Executive Compensation	October 2000
Corporate Governance Advisor	Director Pay: The Rise of Stock	Summer 2000
Directorship	The Changing Landscape of Board Remuneration	July/August 1999 September 1999
Directors & Boards	Board Stock Ownership: More, and More Again	Winter 1998
Director's Monthly	Director Pay in Top 200 Companies	August 1998
American Compensation Association News	The 1997 Equity Stake: How Organizations are Rewarding Executives	June 1998
American Compensation Association Journal	Stock: The New Currency for Board Compensation	Spring 1998
Journal of Business Strategy	Stock Option Usage in Executive Compensation	Spring 1998
American Compensation Association News	The Current State of Director Pay Packages	September 1997

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January 1989 to November 2004

American Compensation Association News	Congress Again Trying to Regulate Executive Pay	June 1997
American Compensation Association News	A Picture of Executive Compensation Trends	June 1997
Directorship	Compensating the Outside Director	June 1997
Journal of Compensation & Benefits	Setting the Record Straight on Elective Deferred Compensation Plans	March/April 1997
Compensation & Benefits Management Journal	The Cascading Impact of CEO Pay	Winter 1996
American Compensation Association News	Where Have We Been . . . Where Are We Going?	June 1996
Barron's	CEO Pay vs. Layoffs	May 1996
Directorship	Can Corporations Afford to Pay Directors in Stock? Yes!	January 1996
The Conference Board	Developing a Total Executive Compensation Strategy (published in <u>Compensation: Present Practices and Future Concerns</u>)	1995
Comp Flash	CEO Pay Increases Decline	July 1995
Directorship	Making the Grade: CEO and Director Performance Evaluation	April 1995
American Compensation Association News	1994 Trends Show What's in Store for 1995	March 1995
Directorship	A New Look at CEO and Director Compensation	January 1995
American Compensation Association News	Compensation Committees Take a Stand on \$1 Million Salary Cap	September 1994
Directors & Boards	Wanted: At Risk Investment	Fall 1994
American Compensation Association News	A Dose of Reality from the IRS	February 1994

PEARL MEYER
List of Major Publications
January 1989 to November 2004

The Corporate Board	Compensation and Board Recruitment	September/October 1993
The New York Times	Can Congress Run A Corporation? No	September 19, 1993
Industry Week	Real Executive Ownership at Real Risk	May 17, 1993
Directors & Boards	The Task Ahead: Reward Individual Contribution	Spring 1993
Directorship	Making Directors Bulletproof	October 1992
The New York Times	Corporations Must Police Executive Salaries	April 30, 1992
Nation's Business	Don't Promise Too Much to New Executives	February 1991
The New York Times	Executives, Take Your Risks	January 27, 1991
Compensation & Benefits Management	Recruiting & Rewarding Directors in 1990's	Winter 1991
Human Resources Executive	Pay for Performance: Future HR Trends Discussed	December 1990
Directors & Boards	Advances in Noncash Compensation	Fall 1990
Continental Airlines	Money Talks	Fall 1989
Human Resources Executive	Who Owns Corporate America?	September 1989

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to November 2004

- The New York Times, July 29, 2004: I.R.S. SAYS AMERICAN'S INCOME SHRANK FOR 2 CONSECUTIVE YEARS
- Business Week, April 5, 2004: THE GRAVY TRAIN IS DRYING UP
- The New York Times, April 4, 2004: IS CEO PAY UP OR DOWN? BOTH
- The Wall Street Journal, March 29, 2004: THE JOURNAL REPORT: HOW TO NEGOTIATE PAY IN A TOUGH ECONOMY
- The New York Times, March 23, 2004: FOR WALL STREET CHIEFS, BIG PAYDAYS CONTINUE
- Financial Times, March 22, 2004: EXECUTIVE BONUSES SET TO MATCH BOOM LEVELS
- Business Week, February 23, 2004: EXECUTIVE PAY: LIVING LARGE IN THE CORNER OFFICE
- The Wall Street Journal, February 17, 2004: CAREER JOURNAL: BONUS PAYOUTS ARE GROWING
- Bureau of National Affairs-Corporate Accountability Report, January 9, 2004: COMPENSATION COMMITTEES ARE MORE ENGAGED, TAKING CHARGE OF OUTSIDE CONSULTANTS
- The Wall Street Journal, December 10, 2003: PANEL PROPOSES WAYS TO CONSTRAIN EXECUTIVE PAY
- IRRRC Corporate Governance Highlights, October 24, 2003: NACD'S ANNUAL CONFERENCE FOCUSES ON POST-REFORM CORPORATE LANDSCAPE
- Dow Jones Newswire, October 21, 2003: CORPORATE DIRECTORS TOLD TO GET TOUGH ON CEO PAY
- Dow Jones Newswire, October 15, 2003: DIRECTOR GROUP TO URGE COMP CONSULTANTS REPORT TO BOARD
- Los Angeles Times, September 21, 2003: FINAL BELL FOR GRASSO STRIKES A NERVE
- The Wall Street Journal, September 18, 2003: GRASSO'S PAY PLAN DEPENDS ON TERMS OF HIS DEPARTURE

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to November 2004

- Time Magazine, September 22, 2003: GRASSO IN THE STOCKS
- Daily Deal, May 26, 2003: MOVERS & SHAKERS – INTERVIEW WITH PEARL MEYER
- Florida Times-Union, May 2, 2003: LOCAL CEOS EARNING TOP DOLLAR – MANY CRITICAL OF HIGH PAY PACKAGES
- Associated Press, April 23, 2003: REGAL TREATMENT OF CEOS CONTINUED IN 2002
- Business Week, April 21, 2003: SPECIAL REPORT – EXECUTIVE PAY
- The New York Times, April 19, 2003: AMERICAN AIR PULLS BACK BONUS PLANS
- Financial Times, April 11, 2003: SHIFTING GOALPOSTS SECURE BONUSES
- The New York Times – Special Report on Executive Pay, April 6, 2003: AGAIN, MONEY FOLLOWS THE PINSTripES
- The New York Times – Special Report on Executive Pay, April 6, 2003: IT'S TIME TO LAND THIS REWARD SYSTEM
- USA Today, March 31, 2003: BUBBLE HASN'T BURST YET ON CEO SALARIES DESPITE THE TIMES; TOP EXECUTIVES CASH IN EVEN AS STOCKHOLDERS LOSE OUT
- Reuters, March 14, 2003: MERRILL BOOSTS KOMANSKY, O'NEAL BONUSES SEVENFOLD
- Chief Executive, March 1, 2003: 'WHITE-COLLAR CLIMB: TODAY'S CEOS MAY BE YOUNGER, BETTER-SCHOOLED AND MORE WELL-ROUNDED, BUT SUCCEEDING IN THE TOP JOB STILL TAKES REAL EXPERIENCE
- Business Week, February 3, 2003: EXPLORING OPTIONS
- Washington Post, January 31, 2003: STOCK OPTIONS BECOMING PAY-PLAN DINOSAURS?
- Harvard Business Review, January 2003: WHAT'S WRONG WITH EXECUTIVE COMPENSATION?
- Newsweek, December 30, 2002: THE CEO PARTY IS OVER

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
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- The Wall Street Journal, December 10, 2002: SNOW'S LATEST CXS CONTRACT COVERED EXIT TO WASHINGTON
- The Journal News, December 1, 2002: EVALUATING EXECUTIVE COMPENSATION
- Financial Times, November 15, 2002: THE KEYS TO THE VAULT
- St. Paul Pioneer Press, July 9, 2002: FUND MANAGERS SCRUTINIZE EXEC PAY
- Pay for Performance Report (Institute of Management & Administration – IOMA), June 1, 2002: CAN TRUE PFP SURVIVE IN THE EXECUTIVE SUITE?
- USA Today, June 11, 2002: LEADERSHIP CHANGE CAN BOOST SHARES, BUT NEW CEOS DON'T OFFER QUICK STOCK FIX
- The Wall Street Journal, June 15, 2002: WHY EMBATTLED CEOS LEAVE WITH A BUNDLE
- The Wall Street Journal, March 11, 2002: QUESTIONING THE BOOKS: ENRON'S HIRE OF TURNAROUND CEO MEETS UNUSUAL DISSENT FROM SEC
- Business Week, March 4, 2002: OPTIONS: TOO MUCH OF A GOOD INCENTIVE?
- The New York Times, February 3, 2002: EVEN LAST YEAR, OPTION SPIGOT WAS WIDE OPEN
- CEO Magazine, November 2001: DO YOU NEED AN AGENT? AS TURNOVER MOUNTS, MORE CEOS TURN TO SPORTS AND ENTERTAINMENT STYLE NEGOTIATORS
- The Wall Street Journal, October 2, 2001: BONUSES GET CLIPPED IN DOWNTURN: MANAGERS TRY TO RETAIN EMPLOYEES
- The Wall Street Journal, June 4, 2001, OPTIONS OVERDOSE - USE OF STOCK OPTIONS SPINS OUT OF CONTROL; NOW A BACKLASH BREWS
- The Wall Street Journal, April 12, 2001; SPECIAL REPORT: EXECUTIVE PAY; EXIT STRATEGY
- The Wall Street Journal, April 12, 2001; SPECIAL REPORT: EXECUTIVE PAY; STAY, PLEASE

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to November 2004

- The New York Times, February 14, 2001, CHIEF EXECUTIVE OFFICER COMPENSATION ROSE 16% LAST YEAR OVER '99
- Corporate Financing Week, February 5, 2001, SEC PROPOSES BETTER DISCLOSURE ON STOCK OPTIONS
- Fortune, November 27, 2000, EX-CEOS SAY THEY'RE BACK FOR LOVE, NOT MONEY
- WorldAtWork, September 1, 2000, EXPERT ADVICE ON PAY DESIGN (Excerpt from a chapter on director compensation that is part of "Aligning Pay and Results," an anthology edited by Howard Risher)
- Benefitnews.com Connect, July 24, 2000, BRICKS AND MORTARS BOOST OPTIONS IN BID FOR TALENT
- Newsweek, May 15, 2000, THE ENVELOPE PLEASE
- Business Week, April 17, 2000, EXECUTIVE PAY - IT CONTINUES TO EXPLODE AND OPTIONS ALONE ARE CREATING PAPER BILLIONAIRES
- The New York Times, April 2, 2000, ORDER OF COMPENSATION UNIVERSE REFLECTS PULL OF NEW ECONOMY
- Barron's Online, August 2, 1999: DIRECTORS' CUT: STUDY LINKS CORPORATE PERFORMANCE TO BOARDS' EQUITY STAKES, by Robin Goldwyn Blumenthal
- The Wall Street Journal Interactive Edition, February 9, 1999, DISNEY MAKES PUSH TO ELIMINATE EVER-EXPANDING JOB CONTRACTS, by Bruce Orwall
- The Wall Street Journal Interactive Edition, December 16, 1998 and Reuters News Wire, December 16, 1998: IMS HEALTH SETS OWNERSHIP REQUIREMENTS FOR SENIOR EXECUTIVES AND OUTSIDE DIRECTORS
- The New York Times, December 3, 1998, BIG OIL: THE NO. 2; MOBIL CHAIRMAN HAS PAY INCENTIVE TO SELL COMPANY, by David Cay Johnston
- Business Week, April 20, 1998, EXECUTIVE PAY: STOCK OPTIONS PLUS A BULL MARKET MADE A MOCKERY OF MANY ATTEMPTS TO LINK PAY TO PERFORMANCE
- Financial Times, March 9, 1998, COMPANIES & MARKETS: CROWNING KING GONG, by Richard Waters

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to November 2004

- Fortune, December 8, 1997, THE PROBLEM WITH STOCK OPTIONS: PAY FOR UNDERPERFORMANCE by Shaifali Puri
- Business Week, April 21, 1997, EXECUTIVE PAY: TYING PAY TO PERFORMANCE IS A GREAT IDEA
- Business Week, March 31, 1997, WHERE PARTING IS SUCH A SWEET DEAL
- Fortune, March 31, 1997, CEO PAY: MOM WOULDN'T APPROVE by Thomas A. Stewart
- Business Week, April 22, 1996, HOW HIGH CAN CEO PAY GO?
- Business Week, March 18, 1996, GROSS COMPENSATION? NEW CEO PAY FIGURES...
- The New York Times, February 22, 1996, GETTING WHAT THEY DESERVE? NO PROFIT IS NO PROBLEM FOR HIGH-PAID EXECUTIVES
- Pensions & Investments, January 22, 1996, COMPENSATION - EQUITY STAKE FOR EXECS ON THE RISE
- The Wall Street Journal, January 17, 1996, INSIDERS PREFER TO SELL SHARES, NOT WAIT FOR UNREALIZED CAPITAL-GAINS TAX CUT, by Bridget O'Brian
- Investor's Business Daily, January 11, 1996, Executive Update, CEO BRIEFING - RECORD AMOUNT OF STOCK ALLOCATED FOR PAY PLANS
- The Wall Street Journal, January 3, 1996, Wednesday, BIG BONUSES LIKELY FOR CEOS ON WALL STREET, by Bridget O'Brian
- Philadelphia Inquirer, January 3, 1996, 10% OF ALL STOCK EARMARKED FOR COMPANIES' EXECUTIVES
- Bloomberg, January 2, 1996, EXECUTIVES LINE UP FOR MORE THAN 10% OF OUTSTANDING STOCK
- Business Week, December 25, 1995, THE BIG PICTURE; Pg. 8; MORE STOCK FOR PAY
- Pensions & Investments, November 13, 1995, SALARIES, BONUSES INCREASE - FINANCIAL SERVICES CONTINUES TO BE A WELL-PAYING FIELD

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to November 2004

- The Wall Street Journal, November 2, 1995, CONCERNS ARE ALARMED BY TAX PROVISION IN SENATE'S BUDGET
- Fortune, September 18, 1995, STOCK OPTIONS DON'T WORK. IF CEOS WANT SHARES LET >EM BUY SOME
- The Wall Street Journal, September 7, 1995, TIME WARNER'S BIG STOCK OPTION PLAN RAISES CONCERNS AMONG TURNER HOLDERS
- Fortune, July 24, 1995, THE BIG HANGOVER IN STOCK OPTIONS
- USA Today, July 18, 1995, CEOS TAKE STOCK OF RUN-UP
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EXHIBIT 7

shaev30705

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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY
CIVIL NO. 01-3744

DAVID B. SHAEV,	:	
	:	TRANSCRIPT OF PROCEEDINGS
Plaintiff,	:	
	:	
-VS-	:	
	:	
LAWRENCE SAPER,	:	
	:	
Defendant.	:	
- - - - -	:	

Newark, New Jersey
March 7, 2005

B E F O R E:

THE HONORABLE JOEL A. PISANO
UNITED STATES DISTRICT COURT JUDGE

A p p e a r a n c e s:

BALLON STOLL BADER & NADLER
BY: A. ARNOLD GERSHON, ESQ.,
DWIGHT YELLEN, ESQ.,
NATALIE MARCUS, ESQ.,
For the Plaintiff.

SHERMAN & STERLING
BY: ALAN S. RABINOWITZ, ESQ.,
For the Defedant.

Pursuant to Section 753 Title 28 United States Code,
the following transcript is certified to be an accurate
record as taken stenographically in the above-entitled
proceedings.

Joanne M. Caruso, CSR, CRR
Official Court Reporter
(908)334-2472

JOANNE M. CARUSO, CSR, CRR, OFFICIAL COURT REPORTER, NEWARK, N.J.

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shaev30705
March 7, 2005

2 THE CLERK: David B. Shaev v. Lawrence Saper,
3 civil action number 01-3744.

4 THE COURT: We have Shaev against Saper. Please
5 enter your appearances.

6 MR. GERSHON: My name is Arnold Gershon, with the
7 firm of BallonStollBader&Nadler.

8 With me this morning are Dwight Yellen and Natalie
9 Marcus.

10 MR. YELLEN: Dwight Yellen.

11 We represent the plaintiff.

12 MR. RABINOWITZ: If it please the Court, Alan
13 Rabinowitz, Sherman & Sterling. We represent Datascope,
14 individual defendants Messrs. Abramson, Altschiller, Grayzel,
15 Heller and Nash.

16 THE COURT: All right. Good morning.

17 This is the return date of an application for the
18 Court to approve the settlement that has been proposed here
19 in this case. This, of course, being the case that requires
20 Court approval of the settlement because it is in the nature
21 of a derivative claim.

22 And I have received the memorandum that the parties
23 have submitted in support of the settlement, along with a
24 form of stipulation of settlement, which includes a release.

25 Mr. Gershon, if I may, would you kindly summarize

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1 the terms of the settlement, even though I've read these
2 papers, so the record is clear? I would appreciate it.

3 MR. GERSHON: Very well.
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4 THE COURT: Put the pertinent terms on the record.

5 MR. GERSHON: The terms of the settlement include a
6 reduction of the future bonus of the chief executive officer,
7 an immediate reduction of the value of his retirement benefit
8 and a cash payment of \$925,000.

9 Following the expressed wishes of the Third
10 Circuit, in the General Motors case, 55 Fed. 3d, we undertook
11 to have an evaluation made of the reduction of the bonus for
12 the chief executive officer. We engaged the well-known,
13 highly-respected compensation consulting firm Pearl Meyer and
14 partners and they prepared an evaluation of this asset in the
15 amount of \$2,265,000. We have submitted to the Court a copy
16 of the affidavit of Pearl Meyer itself. We have an original
17 of that should it please the Court to file that with the
18 record. We can hand that up now.

19 THE COURT: Yes, I would suggest that you do file
20 the original of that. I've reviewed it.

21 MR. GERSHON: Should we hand it up now or just
22 file?

23 THE COURT: You can hand it up after we conclude
24 the proceeding.

25 MR. GERSHON: Okay.

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1 She undertook to evaluate. It was an asset that
2 required her particular expertise and the expertise of her
3 firm in determining that value.

4 The value of the retirement benefit reduction was
5 stipulated. We would reduce the benefit in an amount so that

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6 it would result in a half million dollar reduction of the
7 liability that appears on the balance sheet of the company
8 for the retirement benefits, and that would be done in
9 accordance with the stipulation of settlement.

10 Finally, there is a cash payment to the company
11 from the insurance carrier for the Directors and Officers
12 Liability Insurance in the amount of \$925,000.

13 THE COURT: All right.

14 Now, that cash payment represents the request that
15 you made for counsel fees and reimbursement of expenses?

16 MR. GERSHON: It does, your Honor.

17 THE COURT: So that the cash going into the
18 settlement fund is not coming from the corporation or from
19 the stockholders?

20 MR. GERSHON: That is correct, your Honor.

21 THE COURT: All right.

22 Thank you.

23 Mr. Rabinowitz, anything you would like to add to
24 that?

25 MR. RABINOWITZ: I believe Mr. Gershon ably

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1 summarized the terms of the settlement.

2 THE COURT: All right.

3 Well, as I indicated, Rule 23 requires the Court to
4 approve any proposed settlement of a claim of this nature and
5 the General Motors case has been cited by counsel.

6 I also refer to the seminal case of Girsch, the
7 Girsch case of the Third Circuit which includes a series of
8 standards and factors that the Court ought to consider. It

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9 bears a little use for me to simply recite those factors for
10 the record and I will be filing a short memorandum opinion
11 which confirms and ratifies the findings that I'm going to
12 make, but I also understand that there's been no objection
13 made to the settlement.

14 Is that correct, Mr. Gershon?

15 MR. GERSHON: That is correct, your Honor.

16 THE COURT: Notice has been given to all the
17 stockholders?

18 MR. GERSHON: Yes, it has, your Honor.

19 THE COURT: Well, there are a couple of things,
20 among the Girsch factors the Court must take into account:
21 The risks that both sides faced were the case to go through
22 litigation. I think this is an interesting and unusual case
23 where it's clear that both sides had significant exposure,
24 and this mitigates significantly to me in favor of approving
25 the settlement. Indeed, this is a case where the defendant

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1 succeeded in having the Court dismiss this complaint, only to
2 have that order reversed by the Court of Appeals requiring
3 then the parties to undergo significant efforts in discovery
4 and facing a trial where it certainly wasn't a foregone
5 conclusion that either side was going to prevail,
6 particularly where my dismissal order was on a 12(b)(6)
7 motion, so that the facts really hadn't been developed at
8 all.

9 So I think both sides certainly faced significant
10 risks were the case not to be settled and to go through the

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11 entire course of litigation.

12 I think that is the most significant Girsch factor
13 which mitigates in favor of approving this settlement.

14 I also take into account the fact that notice has
15 been given to the shareholders and there has not been any
16 objection made by any of them.

17 I also find and make a fact finding that there is a
18 financial benefit to the company that has been summarized by
19 counsel.

20 And, lastly, I think the component of the
21 settlement which has a specific cash value, namely the
22 \$925,000 infusion that comes from the D&O policy will be a
23 benefit that is not burdening the stockholders or the company
24 in any way.

25 I also take into account, by the way, in reviewing

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1 the application for counsel fees and reimbursement of
2 expenses, that Mr. Gershon has based that application, as he
3 should, under Third Circuit jurisprudence on both percentage
4 of the fund theory and the lodestar crosscheck.

5 When one takes into account the financial value of
6 the case, which is set forth in the Pearl Meyer report and
7 affidavit, and the Court adopts that, by the way. I find and
8 conclude that it is trustworthy and reliable. When one takes
9 into account the cash value that is placed on this entire
10 settlement by the Pearl Meyer report and affidavit, the
11 counsel fee that is being requested here is certainly
12 reasonable if it were to be based upon the percentage of the
13 fund theory and interestingly enough, we have an unusual

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14 circumstance here, and to Mr. Gershon and his firm's credit,
15 we have a lodestar check which reveals that the requested fee
16 is below what the lodestar would have revealed.

17 I find, first of all, the lodestar to be based on
18 reasonable hourly fees. I've reviewed the affidavit of
19 services and find all of the tasks to have been necessary and
20 reasonably undertaken. So this is the unusual case where
21 there is a perfectly legitimate application for counsel fees
22 that is for less than the lodestar would have resulted in.

23 I have no difficulty in approving the settlement
24 ultimately and I further have no difficulty in approving the
25 application for fees and reimbursement of costs.

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1 I've reviewed also the affidavit services to review
2 the items and specifics of the cost and expenses that are
3 being claimed and they appear to me to be perfectly
4 reasonable.

5 That being said, I want to thank everybody for your
6 efforts. The Court will approve this settlement and execute
7 the proposed forms of order.

8 I will be filing, as I've indicated, a very brief
9 memorandum opinion which summarizes and includes that the
10 settlement is fair and reasonable; that adequate and
11 reasonable notice has been given to all of the interested
12 parties and stockholders and the settlement will ultimately
13 be approved.

14 MR. GERSHON: Thank you, your Honor.

15 MR. RABINOWITZ: Thank you.

16 THE COURT: Is there any emergence to me signing
17 these papers?

18 MR. GERSHON: We have forms of the order to hand
19 up.

20 THE COURT: Hand it up.

21 Thank you all.

22 (Matter concluded.)

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